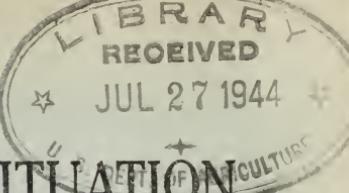


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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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MODERATE HARVEST—FALLING COMMODITY PRICES

The harvest of late crops is now nearly ended, except for cotton and some corn. The latter crop—such part as survived the drought—mostly matured well in advance of frosts. Husking is well along. Last month's reports indicate a corn crop of around 2,000,000,000 bushels, which would be nearly a fourth less than the average crop. The effects of the drought have persisted, especially in the East, with October pasture conditions the poorest in many years, milk production per cow still about 3 per cent below last year and egg production per hen about 4 per cent less.

This may prove to be a lean winter for livestock in some sections. The total supply of the three principal feed grains for the year, including farm stocks, the new crop, and the visible supply, promises to be about 91,000,000 tons, which is the smallest on record. This figure compares with 105,000,000 tons last year and a 5-year average of 110,000,000 tons. Poor pastures and short hay crops have necessitated early feeding this fall.

Reports indicate that decidedly fewer cattle will be fed this fall than last in the Corn Belt. Shipments of stocker and feeder cattle into those 11 Central States during July-September this summer were 25 per cent smaller than last year, 30 per cent below the 5-year average, and much the smallest in 12 years. This apparently means fewer grain-finished cattle coming to market this winter.

The general agricultural situation this fall continues to be influenced by the business depression and by the world-wide decline in the commodity price level. The thing that has happened is like what happened during the fall of prices in 1920. Raw material prices have fallen first and farthest while manufactured goods have resisted. Prices at the farm have fallen drastically. Wholesale prices have fallen less. Retail prices have fallen still less.

Overproduction and large stocks may chiefly explain the drop in some products like sugar, wheat, and coffee. But a lessened manufacturing demand must be reckoned as important in the cases of cotton, wool, and silk. Certainly overproduction does not in any degree explain a case like potatoes, of which the crop is about the smallest per capita ever grown and yet the price is fully a third below last year. The world-wide trend of general commodity prices is something to keep an eye on when appraising the agricultural situation at this time.

CONDITIONS IN CERTAIN KEY STATES

[Telegraphic reports from agricultural statisticians]

GOOD CROPS BUT LOW PRICES IN PACIFIC NORTHWEST

With near normal rainfall from September 1 to date in Washington and Oregon, soil moisture conditions have improved. Late September rains cut short the dried prune harvest but improved the situation for fall seeding which is now well under way.

In eastern Washington and Oregon and western Idaho temperatures dropped well below freezing around October 10. In western Oregon and Washington the temperatures were not quite so low, yet sufficient to kill most tender vegetation. Fall vegetables (cauliflower, celery, cabbage, and carrots) have been developing very well, but unless prices improve, it is probable that considerable quantities will not be harvested. The onion price of 50 to 60 cents per hundredweight is most disheartening.

Apple harvest is well along with the later varieties with a large crop of excellent fruit, but with prices so low that considerable fruit may not be shipped to market.

Pastures west of the Cascade range have made considerable fall growth and furnish a large part of the feed for livestock at present. Hay prices show no particular change from last month and range around \$10 per ton in the stack. Supplies probably adequate for local needs but not much surplus for shipment out of State where grown.

F. L. KENT.

CORN WELL CURED—FEWER CATTLE IN IOWA

Winter wheat seeding was completed under favorable conditions due to general fall rains over the State. Decreased acreage of fall seeding in the important wheat counties but some increase in northwestern sections.

Corn has been curing under almost ideal conditions. Rains in September benefited late corn. No general freezing temperatures until October 16, since then strong winds with sunshine have reduced the moisture in corn and advanced cribbing in many sections. Average yields show evidence of being higher than earlier reports, although the percentage of the crop that is of merchantable quality may be lower than last year. Moisture content of corn nearly 20 per cent less than a year ago.

Feeder cattle purchases increase slightly but still 30 per cent less than last year. Direct buying from western ranges believed to be heavier than last fall. Marketings of hogs during winter will be uneven and heaviest runs not expected until about close of year. Unusual demand for sows in some sections.

Business conditions below exceptional activity of a year ago but maintaining a fair average. Compared with past years, they are not much below normal.

LESLIE M. CARL.

AMPLE YIELDS IN CALIFORNIA BUT MARKETS WEAK

Harvest is progressing well or has been nearly completed for many California crops. There were three periods of light scattered rains during the past 30 days which somewhat delayed harvest of grapes, prunes, beans, and rice but were all followed by drying weather, resulting in little actual loss in either total crop or quality.

Rice and grain sorghum yields very satisfactory. Standard lima beans are turning out somewhat less than expected, with other bean variety yields meeting expectations. Pear harvest about completed. Apples progressing rapidly. Raisins and prunes nearly all dried. Probably heavy wastage in prunes of small sizes. Fresh grape shipments continue with discouraging price returns. All vegetable crops for year, except lettuce, made favorable yields but experienced considerable marketing difficulty with resultant loss of part of production.

Supplies of hay and other feed crops are adequate and livestock in good condition. Low prices of livestock and products are deterrent factors to local trading and expansion.

E. E. KAUFMAN.

WHEAT SEDED AND MAKING GOOD START IN KANSAS

Frost was general throughout Kansas about the middle of the month and freezing temperatures ruled in the northern areas. Moisture mostly sufficient, with surplus in some counties. Wheat seeding practically complete. Wheat has made good growth where seeding was early.

Corn husking is under way and frost has hastened ripening. Very little frost damage to corn. Grain sorghums greened up with September rains and some frost damage occurred. A smaller than usual proportion of sorghums will be harvested for grain. In general, late frost permitted maximum development of hay and feed potentialities.

Wheat is in excellent condition except in some areas where seeding was delayed for fly-free date or lack of moisture.

Hog cholera still prevalent. Number of cattle and sheep to be grain-finished will probably exceed earlier expectations.

F. K. REED.

THE DECLINE IN PRICES

Prices of farm products received by producers in August averaged only 108 per cent of the pre-war average prices. This is the lowest level of farm prices reached since March, 1916. The lowest level in the 1920-21 depression period was 110 in June, 1921.

As usual, the prices of farm products at the farm have fallen faster and farther than the general price level or the prices of many other products. From August, 1929, to August, 1930, the average of farm prices fell 25 per cent, while the wholesale prices of all commodities in the United States were falling only 14 per cent.

A part of the decline in the wholesale price level was due to the decline in prices of farm products. The wholesale prices of nonagricultural products declined only 11 per cent. Retail prices as a rule decline less than the prices of raw materials or the wholesale prices of all commodities. The cost of living, according to the national industrial conference board, declined only 7 per cent and the prices farmers pay for what they buy have declined only 4 per cent. It will be noted that the greatest reduction in prices has been in the prices farmers receive for the products they sell, and the smallest change has been in the prices farmers pay for what they buy.

A review of the prices of other products will show that it is not the farm producer alone that is thus affected by the present depression, and that the producers of food and other products are affected in other countries as well as in the United States.

In general, prices of raw materials have declined more than the prices of manufactured products. According to the index numbers of the Bureau of Labor Statistics, for example, the prices of raw materials declined 17 per cent, while the prices of finished products declined only 11 per cent. The relation of the price of the manufactured product to the price of raw materials, of course, depends in part upon the extent and character of the manufacturing processes involved. The wholesale price of flour and many other food products naturally follows fairly closely changes in the wholesale prices of the raw materials used. The operations involved between the raw wool and a suit of clothing, on the other hand, are so extensive and expensive that the price of a suit of clothes does not follow very closely changes in the price of wool.

Another point worthy of note is that the extent of the price depression depends to some extent upon the control that producers can or do exercise over output. With few exceptions, the output of agricultural products can not be quickly changed. Fields that are planted must be harvested and the products of animals must be taken when they mature, whereas a coal mine can be closed and the workers sent home to await a demand for the coal. Data in the following table illustrate how the prices of many raw materials were reduced and show a contrast between some of the products of agriculture and of the mines:

PRICES OF SPECIFIED COMMODITIES FOR AUGUST, 1928, 1929, AND 1930, AND AS PERCENTAGE OF 1928

Commodity	August					
	Price			Percentage of 1928		
	1928	1929	1930	1928	1929	1930
<i>Products of agriculture¹</i>						
Coffee, Rio, per pound, New York	Dollars 0.173	Dollars 0.161	Dollars 0.072	100	93	42
Rubber, plantation ribbed, smoked sheets-----	.193	.208	.099	100	108	51
Wool, per pound-----	.37	.29	.20	100	79	54
Lambs, per 100 pounds-----	11.88	11.39	6.82	100	96	57
Cotton, per pound-----	.19	.18	.11	100	96	61
Beef cattle, per 100 pounds-----	9.51	9.62	6.26	100	101	66
Silk, China, steam filature, third category-----	4.920	4.950	3.275	100	101	67
Eggs, per dozen-----	.27	.30	.21	100	109	75
Wheat, per bushel-----	.95	1.11	.74	100	116	78
Sugar, raw, per pound, New York	.041	.038	.032	100	93	78
<i>Products of mines²</i>						
Copper, ingot, electrolytic, per pound, refinery-----	.145	.178	.107	100	123	74
Lead, pig, desilverized, per pound, New York-----	.063	.068	.055	100	108	87
Coal, bituminous (mine run)-----	4.009	3.913	3.892	100	98	97
Pig iron, composite (Iron Age)-----	17.40	18.25	16.88	100	105	97
Zinc, sheet, per 100 pounds, La Salle, Ill-----	8.793	9.253	8.563	100	100	97

¹ Prices of coffee, rubber, silk, and sugar are wholesale prices of the Bureau of Labor Statistics; other prices of products of agriculture are from the Division of Crop and Livestock Estimates, Bureau of Agricultural Economics.

² Bureau of Labor Statistics, wholesale prices.

The prices of some of the products shown in this table have been broken in part by overproduction and the accumulation of large stocks to be sold in the face of a general depression. This is notably true of coffee, copper, sugar, and wheat. Large stocks and large production were also important factors in depressing the prices of many of the other commodities. A decline in the purchasing power of consumers or in the demand for the product for manufacture was, on the other hand, a very important factor in the case of several of the commodities. The decline in the manufacturing demand was particularly important in the cases of rubber, wool, cotton, and silk.

Without further detailed analysis, the causes for the decline in the prices of these products may be summarized as overproduction, excessive accumulation of stocks, sharp curtailment in demand, and a world-wide decline in the general price level. Naturally, the greatest reductions in price occur in cases in which practically all of these factors are operating to reinforce each other.

O. C. STINE,
In Charge, Statistical and Historical Research, B. A. E.

FEED AND LIVESTOCK CONDITIONS

In general, droughty conditions continue over the Middle Atlantic area and more rain is needed in the Northeast. However, generous rains relieved somewhat the situation in New Jersey and southeastern Pennsylvania and moderate rains fell in New York, other New England States, parts of Virginia, and eastern North Carolina. In the Ohio Valley showers were helpful in maintaining the surface moisture for fall grain crops. Water for livestock is a serious problem in many places, especially in parts of Kentucky and Ohio. Fall grazing conditions continue to improve in south central sections of the country.

While the marketward flow of livestock from certain sections continues to be influenced, to an extent, by feed and water shortage, the increased movement in general is attributed to other factors, enforced liquidation from areas most seriously affected by the dry summer apparently having practically run its course.

Increased marketings are seasonal at this juncture which is normally the period of heaviest shipments of cattle and lambs from range areas. Expanded movements of spring crop hogs from the Corn Belt are also seasonal. Market supplies from farm and dairy sections have been augmented by the appearance of killing frosts which, together with the advance in livestock values earlier in the month, gave impetus to the urge to unload much grass stock that owners were unprepared or disinclined to carry into winter quarters.

The brightest spot in the market during late October was the recuperative power displayed by the lamb market which at the end of September had descended to the lowest levels recorded since the pre-war period. Dressed lamb is moving in consumptive channels freely at the comparatively low prices current.

Scarcity and a relatively good demand are holding finished yearling cattle up well in value and at material price premiums over heavy steers, of which the marketward movement from the big midwestern feeding areas continues liberal. Stocker and feeder demand, reasonably broad during the past month, continues to provide outlet for most of the current marketings of range steers of desirable quality. (From reports of this bureau, issued October 23, 1930.)

THE 1930 TURKEY CROP

The turkey crop of 1930 for the country as a whole is about 3 per cent smaller than that of 1929 but larger than either the 1928 or 1927 crops according to the turkey report issued October 20. The decrease in the States from which the commercial supply of turkeys largely comes, which are the States from the Dakotas to Texas and westward, was considerably greater than 3 per cent amounting for the whole area to about 10 per cent. The increases which tended to offset the decreases in the commercial area were mostly in the East Central States, being largely in the States where the drought of last spring and summer was most severe.

In general, the dry, hot weather of the past season was exceptionally favorable for raising young turkeys and the proportion of turkeys raised to poult hatched was larger than usual. This had the effect of offsetting to considerable extent the decrease in hatchings, due to the relatively unfavorable prices received last year.

In spite of the shortage of feed supplies in some areas, the condition of the young turkeys about October 1 this year as reported by growers was about the same as of the same date last year. For the country as a whole the proportions of the turkeys that would be ready for the Thanksgiving and Christmas markets this year were reported as practically the same as last year.

The accompanying table shows the estimated size of this year's turkey crop as a percentage of last year's in the leading producing States and for these States as a whole. It also gives for both 1930 and 1929 the percentages of the number to be marketed ready at different dates as shown by reports made by producers, county agents, and officials of marketing organizations in different States:

State	Number of turkeys 1930 com- pared to 1929	Per cent ready for market					
		Thanksgiving		Christmas		Later	
		1930	1929	1930	1929	1930	1929
<i>Per cent</i>							
Pennsylvania.....	108	52	55	40	39	8	6
Ohio.....	112	59	60	34	34	7	6
Indiana.....	115	58	60	35	33	7	7
Illinois.....	112	58	56	33	36	9	8
Wisconsin.....	105	60	65	30	28	10	7
Minnesota.....	90	50	57	40	37	10	6
Iowa.....	100	57	57	34	35	9	8
Missouri.....	115	51	50	40	41	9	9
North Dakota.....	88	49	50	37	37	14	13
South Dakota.....	92	53	53	36	36	11	11
Nebraska.....	90	54	58	34	32	12	10
Kansas.....	80	55	62	35	30	10	8
Delaware.....	105	46	45	45	45	9	8
Maryland.....	105	48	50	44	42	8	8
Virginia.....	105	48	51	41	40	11	9
West Virginia.....	105	54	60	39	32	7	8
Kentucky.....	104	58	57	34	34	8	9
Tennessee.....	95	57	53	35	37	8	10
Alabama.....	110	54	55	36	37	10	8
Arkansas.....	94	59	49	33	40	8	11
Oklahoma.....	96	55	61	36	31	9	8
Texas.....	92	46	43	45	49	9	8
Montana.....	85	45	47	43	42	12	11
Idaho.....	90	50	50	37	38	13	12
Wyoming.....	80	45	42	38	45	17	13
Colorado.....	95	48	52	40	37	12	11
Arizona.....	90	55	53	35	35	10	12
Utah.....	95	65	62	28	30	7	8
Nevada.....	90	53	45	35	45	12	10
Washington.....	91	54	57	36	37	10	8
Oregon.....	93	54	43	35	47	11	10
California.....	92	43	45	37	36	20	19
United States.....	97	51	52	38	38	11	10
1929 as per cent of 1928.....	109	-----	-----	-----	-----	-----	-----
1928 as per cent of 1927.....	104	-----	-----	-----	-----	-----	-----

THE FRUIT AND VEGETABLE SITUATION

The first touch of winter in various parts of the North and West had begun to put a little life into the fruit and vegetable markets. Freezing temperatures were recorded by mid-October in most of the Northern States along the border from Maine to Washington, but potatoes in the north central area and the Pacific Northwest were about the only important crop to suffer to any extent. The portion of the crop which was not dug or was poorly sheltered has shown some field-frost injury. Southwestern New York reported heavy snowfall, but the grape crop had nearly all been harvested prior to the low temperatures.

By the latter part of October, prices for potatoes, grapes, lettuce, and celery began to show some improvement. Cabbage had been rather weak but was tending slightly upward. Onion prices were still low as a result of the heavy crop. Apples and pears were at a rather moderate level, but values of citrus fruit were fairly encouraging.

Car-lot shipments of all fruits and vegetables together reached their annual peak about October 10 and then began to decrease. Movement during the latter part of the month, however, was still averaging around 5,000 cars daily, but was lighter than a year ago because of the smaller 1930 movement of apples, cabbage, lettuce, citrus fruits, sweet potatoes, and Irish potatoes.

CITROUS FRUITS ABUNDANT

Citrus fruits still give promise of heavy production. Florida now expects a commercial crop of 13,500,000 boxes of oranges and 9,000,000 boxes of grapefruit. This total of 22,500,000 compares with commercial production of 14,200,000 boxes last year and is only a little less than the record production of 1928. California citrus fruits show a condition nearly 85 per cent of normal.

By late October, Florida grapefruit shipments were averaging 75 cars daily and Texas was moving 20 cars each day. Orange output from Florida had reached a daily average of 50 cars, about the same as forwardings of California oranges. Florida was considerably ahead of its record of a year ago, partly because of removal of most of the shipping restrictions which had previously been placed as a result of fruit-fly infestations. California was far behind the corresponding records for 1929, particularly in movement of oranges.

Florida grapefruit was selling in city fruit auctions around \$3.50 per box, with early arrivals of oranges at \$5.50. Larger quantities of grapefruit than ever before will be used locally in Florida by canneries and juice factories. The export market also is expected to be quite favorable.

HEAVY MOVEMENT OF GRAPES

On the peak day of the California grape season (October 8) nearly 1,850 cars were loaded, and on the next highest day (October 16) about 1,770 cars moved. Total shipments of grapes during the first full week of October were 10,700 cars and exceeded all other products. California alone furnished 9,500 carloads that week, while New York, Pennsylvania, and Michigan also were quite active. Forwardings were rapidly decreasing as the eastern grape season was finished and

the California crop was beginning to clean up. Prices tended upward as shipments dropped. Returns on California grapes have not been equal to those of last year but are better than was anticipated at the opening of the season. Eastern grapes did fairly well; many were taken by juice factories.

The October forecast of grape production indicated 2,350,000 tons, about equal to the 5-year average figure but 12 per cent more than last season. The crop outside of California was 4 per cent lighter than in 1929.

GOOD WESTERN APPLE CROP

As the apple harvest progressed, the fruit appeared to be making more volume than at first expected. October forecast indicated a total crop of 153,370,000 bushels, or 5 per cent more than the September estimate and 8 per cent above the light 1929 crop. The commercial crop may total 31,860,000 barrels, or 95,580,000 bushels. The north central area and the Southern States have relatively short crops. North Atlantic States have good prospects and the three Pacific Coast States together look for a crop one-fifth above average. Washington has an exceptionally large commercial crop, equivalent to 31,400,000 bushels. A total movement of 40,000 cars is possible from Washington alone, which would break all shipment records for individual States.

F. o. b. values at northwestern shipping points and in city markets have been considerably lower than last autumn. Eastern fruit is not so plentiful and prices have been better sustained. Total movement had increased to a daily average of 1,400 cars by mid-October.

The first report of holdings in cold storage showed October 1 supplies of 496,000 barrels, 1,956,000 boxes, and 1,800,000 bushel baskets. This was equivalent to 1,748,000 barrels, or 7 per cent more than last season and 26 per cent above the 5-year average. Barrels were in light supply. Boxed holdings under refrigeration were practically double those of October, 1929, and bushel baskets were about twice the average supply.

PEACHES AND PEARS

The total peach crop is now estimated at 49,255,000 bushels. This is about 3,500,000 more than the small outturn of 1929 but 7,500,000 less than the 5-year average. Quality was generally good, though drought reduced the size of fruit in many States. Total shipments by rail and boat to October 20 were 38,350 cars, compared with 35,450 during all of the 1929 season.

There was only a small increase in the October forecast of pear production. Approximately 25,000,000 bushels are now expected, or about 3,500,000 more than last year. The 1930 crop is the largest on record, except for that of 1926. Shipments of pears by mid-October had totaled nearly 25,000 cars, or one-third more than to the same time last season. Storage holdings were quite heavy in California, and the latter part of the season in the Pacific Northwest was not very encouraging. Prices closed low. New York had a heavy crop and had already shipped four times as many cars as in 1929.

POTATO MARKETS SLUGGISH

Some difficulty was being experienced in explaining the relatively low prices of potatoes this season. The crop is slightly below that of

1929. Shipments from the important late States have been one-sixth lighter than a year ago, and the recent average has scarcely been 1,000 cars daily. But values all along the line are approximately one-third less than those of last autumn. The generally unsatisfactory business conditions throughout the country may be one factor causing lower prices of potatoes. If the November crop report is reduced as a result of recent freezing weather, some improvement may occur. Prices had begun to strengthen slightly by the middle of October.

The production estimate for the total potato crop in the United States was increased by 13,000,000 bushels during September and is now 352,000,000 bushels. This would still be 2 per cent less than the 1929 crop and almost 11 per cent below average production for the previous five years. The crop in the 19 surplus-producing late States is forecast at 237,160,000 bushels, an increase of 8,000,000 over the September estimate but still 8,000,000 bushels below the 1929 figure. The 16 deficient producing late potato States may have 78,570,000 bushels, or 4,000,000 more than expected in September. Total production per capita is now estimated around 2.86 bushels which is still a low figure.

LIGHT CROP OF SWEETPOTATOES

Production prospects for sweetpotatoes were increased by 7 per cent to a total of 67,666,000 bushels. This is still one-fifth lighter than the 1929 crop and about 9 per cent below average. The effects of the drought were showing in very low yields in the important eastern producing States. During September, prospects improved greatly from South Carolina westward to Arkansas and Louisiana.

Shipments are running about one-third lighter than those of last season, and the recent weekly movement has been scarcely half that of a year ago. With the Virginia season beginning to wane, this crop from other States will have a better market outlet. Market prices have been rather moderate, just about equal to those of 1929, in spite of lighter production and shipments.

LARGE OUTTURN OF ONIONS

The October forecast of onion production in the late-shipping States is 20,273,000 bushels. Onions sized up much better than was at first thought possible, and the crop now appears to be 10 per cent greater than that of last season and nearly one-third above average of the previous five years. New York, Indiana, and Michigan together have 9,721,000 bushels of the total late crop. Markets have been depressed and prices at a low level. Good yellow onions were returning hardly \$1 per 100-pound sack at shipping points which is far below the price a year ago.

CABBAGE MARKETS WEAK

The crop of domestic-type cabbage in late States is now forecast at 266,400 tons and the Danish type at 284,300 tons. Each kind is 5 per cent heavier than the production of last season. New York and Wisconsin together have 60 per cent of all the domestic type and about 80 per cent of the Danish-type cabbage this year.

Prices have not equaled those of last season. Shippers in important producing sections were recently receiving only \$10 to \$13 per ton bulk, although the freeze in Wisconsin was expected to boost values in that State. New York cabbage was getting a very wide distribution.

In spite of the present low prices, growers in the four early-shipping States together are planning a net increase of 20 per cent in their cabbage acreage for this winter. Southern Texas alone may have about 24,000 of the total expected 38,700 acres. This would be a one-third increase over last season in Texas. The fall acreage in South Carolina also is quite heavy.

PAUL FROELICH,

Division of Fruits and Vegetables, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The egg market for October in general was very irregular, being marked not only by sharp fluctuations in values, but also by the development of opposite price trends on Pacific coast and near-by eggs, and refrigerator or storage eggs for both spot and future delivery.

Receipts at the four principal markets (Chicago, Boston, New York, and Philadelphia) at the beginning of the month were liberal, although not quite reaching the receipts for the same period a year ago. The proportion of full fine eggs, however, was unusually small, and as a very excellent demand developed for such eggs, prices for both fresh Pacific coast and near-by top grades advanced sharply, followed by more moderate advances on mixed colors from the Middle West. Some slight advance was likewise recorded on the lower-grade middle western eggs, but the situation with respect to storage eggs remained unchanged. At that time storage eggs were moving freely but the large stocks held in reserve, together with the ample supplies of competing goods in current arrivals, not only prevented any rise in prices but created a pessimistic sentiment that eventually adversely affected both spot and future values.

While fresh Pacific coast extras were advancing approximately 18 cents between October 3 and 11, with smaller advances in comparable grades of near-bys and even smaller advances on middle western mixed colors, the market on storage eggs for November and December delivery broke badly, with values dropping to around 20 cents for the low point, which was also the lowest point reached this season. Storage spot values declined in sympathy with the future market, but the decline was not quite as sharp.

Again the market witnessed the development of opposite price trends on top-grade fresh eggs and refrigerators. The high points reached by Pacific coasts and near-bys on October 11 apparently check seriously the consumption of high quality fresh eggs, for at those prices buyers of such goods became cautious, limiting purchases to their most pressing needs and whenever possible using eggs of slightly lower grade. Values broke, with Pacific coasts declining 9 cents, near-bys 7 cents, and middle western mixed colors 1 cent. At the lower prices buyers again became interested, with modern advances being recorded as the month drew to a close.

After the break in the market on storage eggs, the trade developed more confidence in the situation at the lower levels and some slight recovery occurred in both spot and future values. The storage-egg market, however, is still very sensitive to any change in the statistical position of current arrivals and reserve stocks and little stability can be anticipated between now and the close of the season. Storage

stocks are large, with daily receipts running only slightly less than last year. On October 1, according to the United States Department of Agriculture, shell eggs in storage amounted to 9,169,000 cases—a surplus of 1,974,000 cases compared with the reserves on hand October 1, 1929. As the surplus on September 1 amounted to 2,240,000 cases, a fairly satisfactory movement out of storage was recorded for September. Some further reduction in the surplus was made in October, but it was not sufficient to create any hope of much material improvement in the general situation for the remainder of the year.

Consumption is now giving some evidence of showing an increase over last year. For the first three weeks of October it was about 4.6 per cent heavier than for corresponding weeks in 1929. It will, however, require a much larger rate of increase to move the large supplies now in storage and the probable liberal current arrivals between now and January 1, 1931. Many chain stores, appreciating this, are retailing storage eggs at very attractive prices, some of the larger chains featuring them at 29 cents. At the lower retail prices, consumption of storage eggs is reported to have shown some increase. Some members of the trade state, however, that the unusually wide differential existing between storage and fresh eggs is creating a suspicion in the minds of consumers that the storage eggs are of inferior quality. This attitude is probably preventing as rapid a reduction in storage stocks as would occur if the differential between the two was more normal.

The most striking features of the poultry markets for October were: (1) The apparent large consumptive demand, (2) marked improvement in the statistical position, (3) conservative speculative interest, and (4) generally declining prices.

Receipts of dressed poultry at the four principal markets for the month was slightly less than for the corresponding month a year ago, but the ratio of storing to receipts was sharply below that of October, last year. Speculative interest was markedly absent during the first three weeks, so that while the demand for immediate consumption was excellent, in view of the low prices of competitive meats, the market weakened, with a general decline in prices being registered. Supplies of both fowl and roasters were considerably in excess of market requirements, and declines of 3 cents and 7 cents, respectively, occurred. Near the close of the month, however, there was a pick-up in the purchases of some of the large buyers. Also, some shippers ordered stock to the freezers, while still others stored to prevent an immediate loss. A slight increase in operations of speculators was likewise observed. These actions resulted in a somewhat firmer market on roasters, although fowl continued in liberal supply and the market easy. Apparently the low prices being paid for the general run of eggs at country points throughout the Middle West is causing another free movement of fowl to market comparable to the one which occurred during midsummer.

A factor that is considered as preventing more liberal receipts at the principal consumptive markets is the low prices being paid farmers at country points. Prices paid for the first part of the month at middle western country packing plants were reported as 13 cents for birds weighing 3 to 3½ pounds and 15 cents for 4 pounds and over. At those prices farmers are said to indicate considerable

reluctance to sell, and it is understood that they have not only increased their current consumption of poultry but that they are canning considerable quantities for later use.

The situation with respect to storage supplies showed considerable improvement as of the first of the month. A total of 46,912,000 pounds of dressed poultry was reported in freezers on October 1. This represents a deficit of around 15,000,000 pounds compared with the October 1 holdings of last year, and a deficit of around 600,000 pounds when compared with the 5-year average. In all probability the November 1 report will show an even greater deficit than existed on October 1.

B. H. BENNETT,
Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

The passing of another month of this unusual season has not eliminated the element of uncertainty from dairy markets, for such a feeling continues to persist, notwithstanding what some interest call a favorable fundamental structure. If many believe the situation is sound, not enough are willing to admit it to give markets a semblance of real strength. Where one interest points out factors of strength, another points to equally important factors lending weakness to the situation.

One of the most interesting developments of the current month has been the trend of butter prices. Top grades of better at New York have remained unchanged since the 1st of October to date (October 27), an unusual condition for any month, but particularly so this late in the season. The New York wholesale price of 40 cents for 92-score bulk butter means a retail price of around 50 cents for prints which many of the trade feel is about all the consumer can or will pay. If such an assumption is correct, it will explain in part why no higher price levels have been reached at a time and under conditions with regard to supply which ordinarily would have supported a price advance. The Chicago market has not shared this steady price trend with New York, and in fact the Chicago changes might be termed as more or less erratic in view of the New York situation. The differential between the two markets is more nearly normal as the month closes, but there was a difference of over 4 cents earlier in the month, indicating clearly the differences of opinion which traders held as to probable developments.

The apparent cause of the prevailing price situation, in so far as price level is concerned, seems to be a falling off of consumer demand. There was an estimated decrease in September compared with the same month last year of 1.6 per cent, or approximately 3,000,000 pounds. Along with this, there was an estimated decrease of butter production in September, amounting to approximately 5,000,000 pounds, so that any support from decreased supplies was offset by decreased demand.

Butter production in September was 3.4 per cent below last year, but from a comparison of this decrease with a 12 per cent decrease in August and an 11 per cent decrease in July, it is obvious that production conditions in September were very much improved over the summer months. It should be noted in this connection, however, that

the make of butter was light in September, 1929, so that the apparent comeback this year is minimized to some extent. The shortage in butter production during the first nine months of 1930 under the same period of 1929 amounts to almost 82,000,000 pounds, a decrease of 5 per cent. Weekly reports from trade sources suggest that October production may bear about the same relation to last year as occurred in September.

The butter storage situation continues to develop favorably from the standpoint of those who stored earlier in the year. It may be recalled that on July 1 storage stocks were not only 15,000,000 pounds greater than the previous year but 26,000,000 pounds above the July 1 five-year average. A change to a different position started during that month and carried on into August, so that by September 1 there was actually a shortage of 25,000,000 pounds under September 1, 1929, and 4,000,000 pounds under the 5-year average for that date. A month later, on the 1st of October, the shortage under October 1, 1929, was 28,000,000 pounds, while a comparison with the average holdings showed that the 4,000,000 pounds shortage of September 1 still continued. Since the 1st of October, the movement of butter out of storage has been more rapid than last year, indicating that dealers are still anxious and willing to move storage goods while there is a chance for reasonable profit, regardless of the fact that there would be some possibility of a greater profit if the goods were held longer. Whether dealers think greater profits merely possible rather than probable, it is hard to say, but there is ample evidence that low inventories have an appeal at this time.

There is little to be said regarding other products. Cheese prices tobogganed 1½ cents the second week in the month but have since recovered one-half cent of this. Prices are accordingly still on a much lower level than a year ago. The difference at present is about 5 cents. September was an unusually dull month in cheese markets, trade output, or the apparent movement into consumption, having been more than 8 per cent below that of September last year. This slowing up is probably to be taken as meaning that buyers are not satisfied that prices have reached the low point. The advance last week may serve to alter this feeling somewhat, although sellers are faced with the fact that storage stocks of cheese are unusually heavy, and the movement out of storage has slowed up materially. October 1 stocks of cheese were slightly heavier than those of last year.

October fluid milk markets are reported as about steady. The unsettled conditions in butter and cheese markets have eliminated these as favorable outlets for surplus milk, and along with this condition are lower feed prices which may cause some increase in production. October prices to producers selling fluid milk are generally the same as those prevailing in September but are about 15 cents below those of a year ago.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	September			January to September, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter-----	119	124	-3.4	1,216	1,280	-5.0
Farm butter-----	48	48	-1.7	456	464	-1.7
Total butter-----	167	172	-2.9	1,672	1,744	-4.1
Cheese-----	36	40	-10.1	404	392	+2.9
Condensed and evaporated milk-----	140	148	-5.5	1,597	1,834	-12.9
Total milk equivalent-----	4,218	4,384	-3.8	43,157	45,141	-4.4

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	179	182	-1.6	1,623	1,629	-0.3
Cheese-----	44	48	-8.8	431	429	+0.6
Condensed and evaporated milk-----	167	166	+0.9	1,519	1,617	-6.1
Total milk equivalent-----	4,536	4,722	-3.9	42,203	42,540	-0.8

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE TREND OF CROP PRODUCTION

Crop		5-year average, 1909- 1913 produc- tion	5-year average, 1924- 1928 produc- tion	1929 produc- tion	1930 October 1 fore- cast
		Millions	Millions	Millions	Millions
Winter wheat	bushels	443.3	551	578	597
Spring wheat	do	246.8	283	228	242
All wheat	do	690.1	833	806	840
Corn	do	2,712.4	2,700	2,614	2,047
Oats	do	1,143.4	1,372	1,234	1,411
Barley	do		241	304	328
Flaxseed	do	19.6	23.8	16.8	25.2
Potatoes, white	do	357.7	393	360	352
Sweetpotatoes	do	57.4	74	85	68
Tobacco	pounds	996	1,302	1,519	1,497
Rice	bushels	23.8	39	40	39
Hay, all tame	tons	67	94	102	84
Apples, total	bushels	176.3	180	142	153
Apples, commercial	barrels		32	29	32
Peaches	bushels		57	46	49
Sugar beets	tons		7.4	7.3	8.4
Beans, dry	bushels			17	20
Grain sorghums	do			128	101

The 1930 corn crop was forecast in October at 2,047,000,000 bushels. Husking is in progress throughout the Corn Belt and yields in most States are slightly higher than indicated by the September 1 condition. This total production is about 22 per cent less than that of 1929 and 24 per cent below the average of the previous five years. It is the smallest crop harvested in any year since 1901 and 262,000,000 bushels less than the short crop of 1924. Yields are about equal to the 10-year average in the New England States and generally above the average in the Western States. Drought and heat lowered the yields in practically all other sections including all of the principal corn producing States and in the few States where the drought began early and became extremely severe, yields are not more than one-half of those usually obtained.

The condition as reported on October 1 was 58.8 per cent of normal as compared with 51.6 per cent on the 1st of the previous month. This condition considered in connection with reports on the prospective yield of grain is indicative of a yield of 20.2 bushels per acre for the country as a whole. The North Central States report a condition of 61.4 per cent and the yield is estimated at 23.5 bushels per acre. The indicated yield for the North Atlantic States is 27.3 bushels per acre; for the South Atlantic, 14.4 bushels; for the South Central, 12 bushels; and for the Western States, 23.8 bushels.

A larger percentage than usual of the crop has been utilized for silage and forage purposes, and as somewhat more than 70 pounds of

ears will be required to produce 56 pounds of shelled corn in the drought area where the ears are not wholly filled, the percentage of the total crop available in the form of grain is expected to be considerably less than in any recent year. The present estimate aims to represent the total feeding value of the corn crop for comparison with corresponding estimates of previous years.

Reported yields of spring wheat on October 1 showed little change from earlier prospects other than a small per cent increase in production of durum and indicate a crop of 52,314,000 bushels of durum and 189,906,000 bushels of other spring wheat, making a total of 242,200,-000 bushels of all spring wheat.

The production of durum wheat is practically the same as production last year, but it is 18,000,000 bushels, or about 24 per cent, less than the average of the previous five years, due wholly to a smaller acreage in North Dakota. The crop of other spring wheat is about 14,000,000 bushels greater than the crop of last year but 24,000,000 bushels less than the 5-year average. The crop of spring wheat other than durum is smaller than usual in North Dakota and much smaller in Montana owing to drought conditions, while it is somewhat larger than usual in South Dakota and Washington.

The durum wheat yield of 12 bushels per acre is above the 9.9 bushels secured in 1929 but below the 10-year average yield of 12.3 bushels. The yield of other spring wheat, reported at 11.7 bushels per acre, is also above last year's yield of 11.2 bushels. The quality of the durum wheat this year is reported at 87.7 per cent, or a few points poorer than usual and much poorer than last year. Other spring wheat shows a quality of 86.5, or a shade better than average, but it also is 2 per cent poorer than last year.

The total crop of wheat, spring and winter types combined, is now estimated at 840,000,000 bushels which is 34,000,000 bushels greater than the crop of 1929 but only 6,000,000 bushels above the previous 5-year average and 75,000,000 bushels below the big crop of 1928.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909-July, 1914	October average, 1910-1914	October, 1929	September, 1930	October, 1930
Cotton, per pound-----cents	12.4	12.1	17.5	9.9	9.2
Corn, per bushel-----do-----	64.2	64.8	91.9	91.7	81.9
Wheat, per bushel-----do-----	88.4	88.1	111.5	70.3	65.6
Hay, per ton-----dollars	11.87	11.49	11.07	12.14	12.17
Potatoes, per bushel-----cents	69.7	65.0	138.2	109.9	101.7
Oats, per bushel-----do-----	39.9	38.4	44.8	36.1	34.7
Beef cattle, per 100 pounds-----dollars	5.22	5.09	8.92	6.61	6.54
Hogs, per 100 pounds-----do-----	7.23	7.37	9.10	9.44	8.79
Eggs, per dozen-----cents	21.5	23.7	38.4	25.3	26.5
Butter, per pound-----do-----	25.5	26.1	44.9	38.4	38.3
Butterfat, per pound-----do-----			45.6	37.7	37.0
Wool, per pound-----do-----	17.7	16.9	28.6	20.2	19.6
Veal calves, per 100 pounds-----dollars	6.75	6.80	12.16	9.20	9.30
Lambs, per 100 pounds-----do-----	5.91	5.35	10.97	6.67	6.15
Horses, each-----do-----	142.00	140.00	79.00	69.00	68.00

A marked reduction in the supply of feed crops in Europe and in the United States and low wheat prices continue to favor the feeding of wheat. Wheat prices have continued to decline in the past month under the pressure of heavy marketings from Canada and Russia. The conditions associated with a further decline in stock market prices and low business activity have also contributed to the reduction in prices. Some advance in prices is likely when the visible supply begins to decline. But as stated a month ago, no material improvement in wheat prices is to be expected until business conditions become more stabilized and the general price level turns upward.

The price of wheat continues low relative to the price of corn. The first week of October the cash price of No. 3 yellow corn at Chicago averaged 86 cents per bushel, 12 cents higher than the average of all classes and grades of wheat at six markets. The average farm price of corn in the middle of September was 91.7 cents per bushel when wheat averaged only 70.3. In every State, excepting South Carolina and Georgia, the farm price of wheat was below the price of corn. The difference in price ranged from 30 cents below in Maryland to 19 cents above in Georgia. The farm price of wheat ranged from 57 cents a bushel in Wyoming to 127 cents in Georgia, while the farm price of corn ranged from 74 cents per bushel in North Dakota to 133 in Arizona. As long as this disparity between wheat and corn prices continues, farmers in many parts of the country will feed wheat as a substitute for corn and use it extensively in mixed feeds.

The slight upward revision in the estimates of the spring wheat crops of the United States from 140,000,000 to 142,000,000 bushels has little practical significance. Added to the winter wheat, the total United States crop is now estimated to be about 840,000,000 bushels as compared with 806,000,000 harvested in 1929 and an average of 833,000,000 harvested in the 5-year period, 1924-1928. The crop began moving early. The stocks in terminal markets are large but

receipts are declining and the visible supply probably will not be increased much, if any, above the high point reached at the end of September. In recent weeks the exports of wheat have declined but the weekly shipments continue to be above those of corresponding weeks of a year ago. The net exports of wheat including flour from July 1 to September 27 amounted to 54,000,000 bushels, about 9,000,000 bushels in excess of the exports of the corresponding period a year ago. A continuation of this rate of exports and heavy feeding of wheat in many of the winter wheat producing States probably will result in the visible supply being reduced at a fairly rapid rate after the peak has been reached.

Average yields in the Southern Hemisphere probably would result in a world wheat crop outside of Russia and China of about 3,650,000,-000 bushels, or about 4 per cent larger than the crop of 1929, but 9 per cent less than the big crop of 1928. Russia probably will add at least 50,000,000 bushels to the supply for the remainder of the world, making the total new crop supply about 200,000,000 greater than for the past season. This would be offset in part by the reduction in the stocks of old wheat at the beginning of the marketing season, leaving the total world supply only about 3 per cent greater than for the previous season.

The world's consumption in the 1930-31 marketing season probably will exceed production, and the carry-over at the end of the season is likely to be reduced to about a normal level. Shorter feed grain crops and lower wheat prices probably will increase the consumption of wheat in the United States and in Europe to the extent of about 250,000,000 bushels, leaving the world's carry-over of wheat on July 1, 1931, about 150,000,000 to 200,000,000 bushels less than on July 1, 1930. This would reduce the recorded world's stocks to about 350,000,000 to 400,000,000 bushels, somewhere between the stocks of July 1, 1927, and July 1, 1928.

The corn market has been strong compared with wheat and, since the latter part of July, cash corn prices have ranged well above wheat prices. Indications are that corn prices may be expected to continue relatively high as compared with wheat and that the corn market will continue to be very sensitive to the wheat market. While new corn may sell at lower prices than old corn in case of poorer quality, it is expected that because of the small amount of corn to be marketed the beginning of the new crop movement will not result in any significant decline in cash corn prices.

The outlook for the new crop improved slightly during September and the official October forecast was for a crop of 2,047,000,000 bushels compared with a September forecast of 1,983,000,000. The change in prospects for the new crop, while of some significance, does not materially alter the general outlook for the market. Total supplies of the three principal feed grains for the year, including farm stocks, the new crop and the visible supply promise to be about 91,000,-000 tons which is the smallest on record (comparable data extending back through 1910). This figure compares with 105,000,000 tons last year and an average of 110,000,000 for the five years 1925 to 1929. In 1924, the most recent year of a very short corn crop, there were 97,000,000 tons of these three feed grains available and, while poor pastures and short hay crops have caused earlier feeding of grain this year, there are now fewer animals to be fed than in 1924-25.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole- sale prices of all com- modi- ties ¹	Indus- trial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Pro- duc- tion	Living pro- duc- tion		
1910	103		98	98	98	97	
1911	95		100	103	101	97	
1912	101		101	98	100	101	
1913	102		100	102	100	104	
1914	100		102	99	101	101	100
1915	103	101	107	103	106	102	102
1916	129	114	125	121	123	112	104
1917	180	129	148	152	150	140	106
1918	198	160	180	176	178	176	118
1919	210	185	214	192	205	206	130
1920	230	222	227	175	206	239	155
1921	150	203	165	142	156	150	217
1922	152	197	160	140	152	146	232
1923	156	214	161	142	153	166	246
1924	152	218	162	143	154	166	249
1925	162	223	165	149	159	168	250
1926	154	229	164	144	156	171	253
1927	149	231	161	144	154	170	258
1928	153	232	162	146	156	169	263
1929	151	236	160	146	155	170	267
September—							
1921	144	197					
1922	156	202					
1923	156	216					
1924	152	221					
1925	163	223					
1926	153	231	163	145	156		
1927	152	233	161	145	154		
1928	157	234	163	144	156		
1929	153						
1930							
January	146	234			153	159	
February	144	231			152		
March	142	235	158	142	151		
April	142	231			⁴ 151	162	
May	140	228			⁴ 150		
June	136	227			⁴ 150		
July	132	224			⁴ 149	160	
August	132	224			⁴ 149		
September	132	227			⁴ 149		

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought (1)	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
September-----									
1921-----	100	171	101	140	156	130	118	-----	
1922-----	97	109	112	133	132	160	119	-----	
1923-----	111	131	112	145	144	204	132	154	86
1924-----	140	113	115	126	153	175	132	154	85
1925-----	148	142	143	137	152	178	144	159	91
1926-----	121	136	148	133	155	134	134	156	86
1927-----	134	145	142	135	143	179	140	154	91
1928-----	117	127	174	141	156	142	141	156	91
1929-----	131	160	156	139	165	146	141	154	92
1930-----									
January-----	118	167	146	135	178	128	134	153	88
February-----	115	168	150	129	154	121	131	152	86
March-----	107	169	151	126	115	113	126	151	83
April-----	110	187	146	126	117	120	127	² 151	² 84
May-----	105	193	142	123	110	119	124	² 150	² 83
June-----	106	193	141	118	103	115	123	² 150	² 82
July-----	92	173	127	115	101	99	111	² 149	² 74
August-----	101	149	119	117	107	94	108	² 149	² 73
September-----	100	148	128	123	125	83	111	² 149	² 74

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ includ- ing flour	Tobacco (leaf)	Bacon, ² hams, and shoul- ders	Lard	Total ³ meats	Cot- ton, ⁴ run- ning bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
September—						
1920---	35, 182	37, 261	50, 369	46, 326	58, 181	227
1921---	39, 310	33, 009	61, 856	104, 741	70, 107	513
1922---	32, 099	33, 102	51, 040	61, 120	60, 863	365
1923---	22, 779	37, 646	76, 911	83, 630	88, 833	686
1924---	39, 537	37, 245	43, 117	65, 810	50, 092	734
1925---	13, 152	50, 677	32, 900	62, 646	40, 230	750
1926---	31, 031	38, 319	26, 927	61, 577	33, 843	789
1927---	39, 792	38, 394	23, 952	59, 736	30, 213	620
1928---	22, 772	56, 953	13, 956	46, 158	18, 685	810
1929---	18, 568	54, 520	19, 425	58, 339	26, 229	726
1929						
October---	14, 926	77, 384	18, 151	70, 698	26, 520	1, 251
November--	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December--	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January---	14, 073	46, 182	23, 702	73, 292	31, 978	729
February---	9, 535	56, 077	22, 520	65, 953	30, 855	402
March---	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 257	50, 045	27, 767	350
May-----	10, 270	27, 039	13, 525	62, 562	21, 698	209
June-----	12, 483	29, 967	19, 262	56, 666	26, 629	185
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	183
August----	24, 413	38, 716	18, 106	49, 287	24, 153	366
September	19, 352	52, 528	11, 622	37, 417	17, 258	903

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

COLD-STORAGE SITUATION

[October 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity		5-year average	Year ago	Month ago	Oct. 1, 1930
Apples	barrels	1,386	1,633	—	1,748
Frozen and preserved fruits	pounds	57	61	82	81
40 per cent cream	40-quart cans	—	—	328	288
20 per cent cream	do	—	—	15	11
Creamery butter	pounds	135	159	143	131
American cheese	do	78	85	87	85
Frozen eggs	do	66	82	113	106
Case eggs	cases	8,071	7,195	10,375	9,169
Total poultry	pounds	48	62	43	47
Total beef	do	43	56	60	60
Total pork	do	541	600	551	448
Lard	do	115	154	89	60
Lamb and mutton, frozen	do	2	4	4	4
Total meats	do	644	733	699	593

¹ Three figures omitted.

Cold-storage stocks of apples were the equivalent of 1,748,000 barrels, which compares with last year's October holdings of 1,633,000.

There was a reduction of 953,000 pounds of frozen and preserved fruit during September.

The out-of-storage movement of creamery butter was 12,336,000 pounds. This compares with an out-movement last year over the same period of 10,411,000 pounds. October 1 stocks were 27,788,000 less than the same date a year ago and 3,951,000 pounds less than the 5-year average.

American cheese stocks were reduced by 2,113,000 pounds as compared with 1,743,000 for September last year. Holdings were in excess of those last year by 293,000 and the 5-year average by 7,442,000 pounds.

Total stocks of all varieties of cheese exceeded those of a year ago by 858,000 and the 5-year average by 7,810,000 pounds.

The out-movement of case eggs was 1,206,000 cases. This compares with 1,352,000 cases withdrawn during September, 1929. The surplus above last year was 1,974,000.

Frozen eggs were withdrawn to the extent of 6,691,000 pounds. Stocks were 24,906,000 pounds in excess of a year ago and 40,374,000 in excess of the 5-year average. The case equivalent of frozen eggs was 3,041,000 cases.

Frozen poultry holdings were increased by 4,323,000 pounds. The increase for the same period a year ago was 12,966,000. Stocks were below those of a year ago by 15,064,000 pounds and the 5-year average by 662,000.

The increase in frozen and cured beef stocks amounted to 380,000 pounds only. Holdings were something under 4,000,000 pounds above last year and approximately 17,000,000 in excess of the 5-year average.

Holdings of frozen and cured pork were reduced by over 103,000,000 pounds and were about 153,000,000 less than October 1, 1929, and about 94,000,000 less than the 5-year average.

Total stocks of all meats were close to 140,000,000 less than a year ago and nearly 52,000,000 below the 5-year average.

Stocks of lard were lower on October 1 than at any point for the same date on record.

They were below a year ago by 94,000,000 pounds and the 5-year average by nearly 56,000,000 pounds.

WILLIAM BROXTON,
Cold-Storage Report Section, B. A. E.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	September, 1929	August, 1930	September, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-----	1 117	81	76	Decrease.
Bituminous coal (million tons)-----	45	1 36	39	Increase.
Steel ingots (thousand long tons)-----	4, 511	3, 095	2, 868	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales)-----	546	352	394	Increase.
Unfilled orders, Steel Corporation (thousand tons).-----	3, 903	3, 580	3, 424	Decrease.
Building contracts in 37 Northeastern States (million dollars).-----	445	347	332	Do.
Hogs slaughtered (thousands)-----	11,944	1, 487	1, 703	Increase.
Cattle slaughtered (thousands)-----	11,117	959	1, 084	Do.
Sheep slaughtered (thousands)-----	1, 301	1, 266	1, 479	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).-----	39	1 25	27	Increase.
Carloadings (thousands)-----	4, 539	4, 670	3, 725	Decrease.
Mail-order sales (million dollars)-----	63	1 51	54	Increase.
Employees, New York State factories (thousands).-----	494	409	418	Do.
Average price 25 industrial stocks (dollars).-----	449	283	283	Unchanged.
Interest rate (4-6 months' paper, New York) (per cent).-----	6. 25	3. 00	3. 00	Do.
Retail food price index (Department of Labor). ² -----	161	144	146	Increase.
Wholesale price index (Department of Labor). ³ -----	98	84	84	Unchanged.

¹ Revised.

² 1913 = 100.

³ 1926 = 100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.